

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

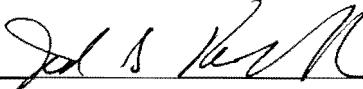
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IN RE REFCO SECURITIES LITIGATION

: 07 MDL 1902 (JSR)
(Applies To All Cases)
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CASE MANAGEMENT ORDER #52
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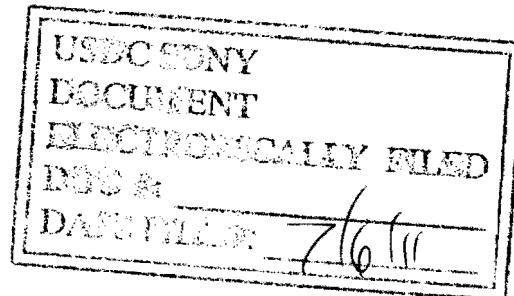
JED S. RAKOFF, U.S.D.J.

The Court has received the bills from the Special Masters for the month of June, which will be docketed for the parties' review. Any party who wishes to object to any bill must submit such objection to the Court in writing no later than one week from today, on July 13, 2011. If no objections are received, the Case Accountant will be authorized to pay the bills out of the established account.

SO ORDERED.


JED S. RAKOFF, U.S.D.J.

Dated: New York, New York
July 6, 2011



**Professor Daniel J. Capra
Special Master**

**Fordham Law School
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New York, New York 10023
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July 1, 2011

For Services Rendered as Special Master in In re Refco Inc. Securities Litigation, 07-MD-1902 (JSR) (SDNY):

June 6 — Preparing for oral arguments— Schulte Roth, THL-GT	3.5
June 7 — Preparing for oral arguments — PwC, in pari delicto	2.8
June 8 — Preparing for oral arguments — Schulte Roth	1.5
June 10 — Preparing for oral arguments	1.5
June 12 — Preparing for oral arguments, PwC	2.5
June 13 — Preparing for oral arguments, THL-GT	2.0
June 14 — Oral arguments, in pari delicto, Schulte Roth, PwC, THL-GT	8.0
June 17 — Preparing in pari delicto r and r	3.1
June 23 — oral argument in Madoff, bearing on standing and slusa issues	2.1
June 26 — reading on in pari delicto and PwC, Farris depo	3.1
June 30 — Preparing in pari delicto R and R	5.0
Total Hours	35.1
Hours @ \$500/hr.	
Total Bill -----	\$17,550.00

RONALD J. HEDGES

INVOICE OF JUNE 25, 2010

IN RE REFCO SECURITIES LITIGATION

TIME INCURRED:

May 31 – review of file (.75); communications w/re planned June 1 telephonic hearing (.10)

June 1 – preparation for and hearing on work product assertion (1.0); attending to administrative matters (securing courtroom for June 8) (.25)

June 2 – communications w/re June 8 hearing and review of confidentiality compliance letter (.25)

June 3 – review of transcript of June 1 hearing and communication re same (.25); attending to filing of order (.15)

June 4 – review of Kirchner order and attending to filing of same (.15)

June 4 – June 7 – communications w/various parties w/re oral argument and discovery disputes (1.0)

June 7 – communications w/re discovery disputes and securing draft of waiver order (1.5)

June 8 – preparation for and participation in oral argument (4.0) ; communications w/re form of order and revising same (.25); communications w/re new action and review of submissions re same (.50); communications w/re Ginsburg privilege issue (.15)

June 9 – preparation for conference call in newly-filed action (.5)

June 10 – attending to filing of orders (.10)

June 14 – June 16 – communications w/re XL settlement and new action (1.0)

June 17 – June 18 – attending to filing of orders and communications w/ Clerk w/re same (.15)

June 21 – review of, and communications w/re confidentiality designations (.25); communications w/re amending pretrial schedule (.25)

June 22 – communications w/re appeal of work product decision (.25); preliminary review of submissions w/re outstanding discovery requests (.5); communications w/re XL settlement and arranging for filing of orders (.25)

June 23 – communications w/re appeal of work product decision (.25)

June 24 – Arranging for notice of accountant's invoice to all parties (.25); communications w/re submissions and arranging for oral argument of discovery disputes on July 6 and 14 (.25);

TOTAL HOURS INCURRED= 13.85 @ 400.00 = \$5,540.00

DISBURSEMENTS

TOTAL DISBURSEMENTS = \$ 68.50

TOTAL HOURS INCURRED AND DISBURSEMENTS THROUGH JUNE 25, 2010= \$5,608.50

TOTAL HOURS INCURRED:

____ hours @ \$400./hour =

DISBURSEMENTS:

TOTAL DISBURSEMENTS:

TOTAL HOURS INCURRED PLUS DISBURSEMENTS: